

***EXHIBIT A***



October 8, 2010

Dear Investor,

We are pleased to provide you with our quarterly report for Oppenheimer Global Resource Private Equity Fund I, L.P. ("OGR" or the "Fund") for the quarter ended June 30, 2010.

As of June 30, 2010, the Fund has committed \$60.6 million across seven investments, generating a net IRR to the Fund of 13.3% and a net multiple to the Fund of 1.2x. To date, the Fund has committed \$70.6 million pending a \$10.0 million commitment to EIF United States Power Fund IV, LP ("EIF").

Included in this package are the Summary Investment Performance and overviews of each fund, as well as a brief summary of some notable highlights for select OGR managers, market update and pipeline.

#### Portfolio Highlights

- Atlas Capital Resources, L.P. ("Atlas") achieved its final close on May 18, 2010, raising committed capital of \$365.0 million. As of June 30, Atlas had acquired one portfolio company, Bridgewell Resources Holdings LLC ("Bridgewell"), out of Federal receivership in the first quarter of 2010. Bridgewell is a wholesale distributor and trader of wood, food, agricultural and utility products. Atlas is currently focusing on stabilizing the recently acquired company.
- Tripod Capital China Fund II, L.P. ("Tripod") has now made 10 investments in renewable energy equipment, industrial materials, energy recycling and various commodities. In the first quarter, Tripod completed the sale of their investment in Shaanxi Tonly Heavy Industries Co., Ltd. ("Tonly") for RMB150 million based on a valuation of 3.5x Tripod's initial cost. Partial proceeds received from the disposition of Tonly began in the second and third quarters of 2010, and we expect the final distribution to occur in the fourth quarter.

In the second quarter, Tripod launched a campaign across all of its portfolio companies to improve "The Effectiveness of Execution." The campaign aims to identify and address any problems that may exist in the portfolio companies relating to the execution of all of the key tasks in the company.

Additionally, on October 1, we joined Tripod at the opening-bell ceremony for Guangdong Mingyang Wind Power Technology Co.'s ("Guangdong Mingyang") listing on the NYSE. Guangdong Mingyang is a leading wind turbine manufacturer in China and is the first Chinese company in the wind turbine industry to be listed overseas.

- Starwood Energy Infrastructure Fund, L.P. ("Starwood") has now made 12 investments in power and renewable energy projects. Recent investments include the Starwood SSM1 and SSM2 solar development projects in Ontario, Canada. SSM1 remains on-schedule and on-budget, with substantial completion scheduled for September 30. Starwood has also completed the land acquisition for SSM2 as of June. Additionally, Rich Weiss, Starwood's project manager who led the development of the Midway Facility, a simple-cycle, natural gas fired peaker in California, has been engaged as construction manager for both SSM1 and SSM2. Starwood's \$11.2 million combined investment in these projects has yielded an IRR of 20.6%.
- Resource Capital Fund V, L.P. ("RCF V") held its final closing earlier this year after reaching its hard cap of \$1.0 billion in total capital commitments. As of June 30, 2010, the portfolio comprised nine portfolio investments, including three new investments made in the second quarter.

In May, RCF V made a \$4.9 million investment in Malaga, Inc. ("Malaga"). Malaga owns and operates a tungsten mine in Peru and is currently the only publicly traded tungsten producing company outside of China. RCF V also made two smaller investments during the second quarter in Drummond Gold, Ltd., an ASX-listed company with a package of gold tenements in northeastern Australia, and Western Plains Resources, Ltd., an ASX-listed company developing an iron ore project in South Australia.

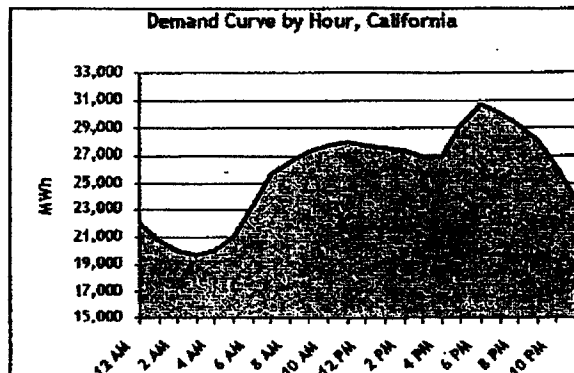
#### Market Update

In prior writings regarding power, we focused on the opportunities that existed within the transmission segment of the market. The primary drivers being the ageing of the infrastructure and the forthcoming need to interconnect disparate renewable generating assets to the various power grids. In assessing power funds, we continue to see this as the primary near- and mid-term opportunity set, with some potential for replacement generation in the Southeast and for select pockets in the U.S. We see EIF's knowledge and historical performance in the highly regulated transmission market, coupled with its low volatility, as a complement to our existing portfolio of power and transmission assets.

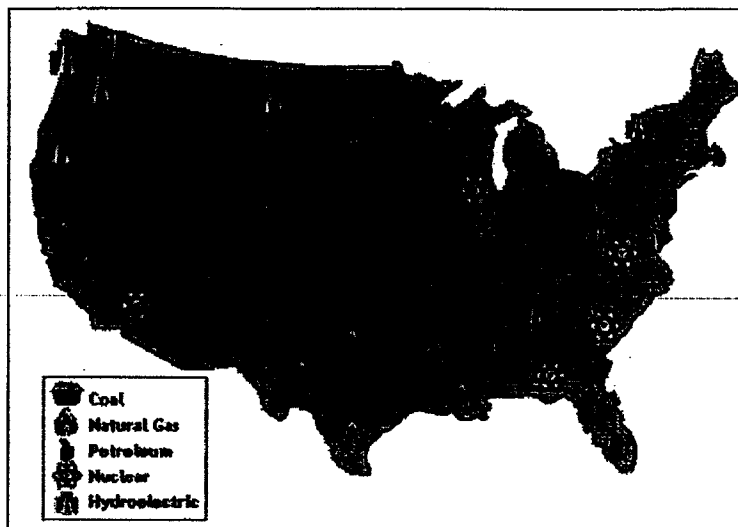
From a broader market perspective, power generation remains uninspiring. Asset utilization is generally depressed due to the drop in industrial demand. As evidence, summer 2010 was one of the hottest recorded in the past century. However, power prices were flat, compared to previous years, due to diminished demand resulting from the economic slowdown and unemployment. The current environment is difficult for merchant generation (i.e., non-contracted and subject to market fluctuations) as marginal clearing prices remain uneconomical without a capacity reserve in place.

Notwithstanding, electricity is essential to our everyday life. We flip a switch and expect a room to be alight, but how does this work? The electricity supply chain is complex with many different owners and economic rules that regulate it. In simple terms, there are three major components: generation, transmission and distribution. This update focuses on generation and transmission, as well as our view of the current opportunity set.

The industry has various types of generation to meet different electrical loads: base, intermediate and peaking. A base load power plant is the main provider, producing electricity at a constant rate, lower cost and generally meeting some or all of a region's energy demands. A peaking power plant operates only when demand is high enough to warrant it, often occurring in the summer months when air conditioning use is high. An intermediate load following power plant is somewhere between the two extremes, curtailing their output in periods of low demand (e.g., during the night). Additionally, there are different types of generation technology (e.g., hydro, coal, gas turbine), which coincide with the fuel sources available in that region.



Each region is unique. Coal-fired generation is usually located near coal mines or major transport arteries due to high transport costs. Hydroelectric is predominantly found in the Pacific Northwest, where it has some of the lowest-cost generation in the country but also is impacted by weather. Finally, the South is dominated by natural-gas fired generation. The map below shows energy sources by region.



Source: EIA/DOE

We believe the opportunity set lies in the underinvested areas of peak demand, transmission and renewables. Peak demand in the U.S. is expected to grow at a compounded average growth rate of 1.8% through 2012. Specifically, the Northeast, Southeast and California are in urgent need of additional generation capacity and replacement of existing ageing capacity due to tight reserve margins. We continue to see high capacity reserve charges being paid to peak generating assets to remain available. The driving factors include existing ageing assets, growth in electricity

demand due to population growth, increased disposable income, retirement of aging assets, as well as environmental concerns.

In terms of the transmission segment, the U.S. power market has had a long period of underinvestment, contributing to new opportunities for private sector investment in the development and ownership of new transmission lines, as well as upgrades to existing lines. The U.S. power market includes nearly 163,980 miles of existing transmission lines and, by 2017, the number of such miles is expected to increase by 9.5%.<sup>1</sup>

Many of the existing lines are antiquated and require replacement or upgrades to alleviate growing transmission constraints. Additionally, the use of renewable energy resources in the electric power sector is projected to increase sharply from 2008 to 2035, supported by extension of Federal tax credits, State requirements for renewable electricity generation and the loan guarantee program in the American Recovery and Reinvestment Act of 2009.

This expected shift will require significant investment capital by developers and utilities to provide an efficient and economically viable means of transmitting power from the often remotely located renewable generation sources to consumers living in large population centers across the U.S.

In selecting fund managers, we seek to partner with managers that have deep experience in the power industry, as well as an ability to create a portfolio of diversified, niche opportunities. In terms of expertise, managers must have the technical and financial skill sets to enable them to transact and assist portfolio companies with respect to operational, hedging, environmental, legal and exit risks, among others. With regard to diversification, it is important that managers have demonstrable track records of constructing portfolios that avoid overexposure to a single asset, geography, development stage or end-market.

We believe EIF demonstrates this by typically structuring investments to reduce both merchant and carbon exposure by passing on the commodity pricing risks associated with the cost of fuel to credit-worthy purchasers of the electricity under a long-term power purchase agreement ("PPA"). Upon the signing of a 20-year PPA, EIF will undertake the development of an asset. Other key factors of differentiation include: i) the ability to build and deliver assets on or under budget; and ii) the ability to produce a track record of strong exits with no write offs.

We will continue to look to add to our power subsector allocation but our current view on these markets are that they will remain challenged for some time. In terms of Fund allocation, we anticipate power to ultimately comprise 12% to 17% of the Fund's capital. After EIF, the Fund's allocation will be approximately 12% to power.

#### Pipeline

Deal flow continues to be robust. Our pipeline includes a growing list of prospects including: Australian distressed timber, power-related assets, metals and mining, farmland transformation,

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<sup>1</sup> EIA/DOE

diversified oil interests, and resource efficiency technologies. We look forward to communicating our progress.

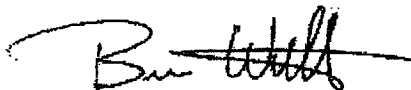
Fund Team

We are pleased to announce that Jason Caretsky has recently joined the private equity team. Previously, Jason was a Financial Associate with The Blackstone Group. Jason will have both reporting and investment due diligence responsibilities. Please join us in welcoming Jason.

In summary, we continue to be pleased by the progress of our underlying fund managers and the opportunities for new investments. We look forward to keeping you updated and are happy to field any questions on the portfolio company summaries that follow.

We thank you for your support and look forward to continued success.

Very truly yours,

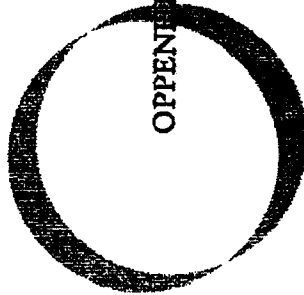
A handwritten signature in black ink, appearing to read "Brian Williamson", with a long horizontal flourish extending to the right.

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Quarterly Investor Update  
2nd Quarter 2010

OPPENHEIMER GLOBAL RESOURCE FUND



|   |        |                      |                      |            |                     |                      |             |              |
|---|--------|----------------------|----------------------|------------|---------------------|----------------------|-------------|--------------|
| Atlas Capital Resources, L.P.                     | Apr-10 | \$ 10,000,000        | \$ 982,505           | 10%        | \$ -                | \$ 758,824           | 0.8x        | -80.3%       |
| Blue Tip Energy Partners Fund I, L.P.             | Apr-08 | 7,000,000            | 3,297,112            | 47%        | 10,813              | 2,751,210            | 0.8x        | -11.6%       |
| Blue Tip Energy Partners Fund I, L.P. - Secondary | Sep-09 | 8,000,000            | 3,416,538            | 43%        | 11,625              | 3,144,240            | 0.8x        | -11.5%       |
| Cartesian Investors-A, L.P.                       | Jun-08 | 8,600,000            | 8,625,137            | 100%       | 95,313              | 12,144,984           | 1.4x        | 27.9%        |
| Resource Capital Fund V, L.P.                     | Nov-09 | 10,000,000           | 968,933              | 10%        | -                   | 822,705              | 0.9x        | -35.4%       |
| Starwood Energy Infrastructure Fund I, L.P.       | May-08 | 7,000,000            | 3,383,333            | 48%        | -                   | 3,384,785            | 1.0x        | 0.1%         |
| Tripod Capital China Fund II, L.P.                | Oct-08 | 10,000,000           | 3,947,885            | 39%        | 1,050,000           | 4,620,437            | 1.4x        | 21.1%        |
| <b>Total</b>                                      |        | <b>\$ 60,000,000</b> | <b>\$ 24,599,543</b> | <b>41%</b> | <b>\$ 1,167,451</b> | <b>\$ 27,625,185</b> | <b>1.2x</b> | <b>13.3%</b> |

## Notes:

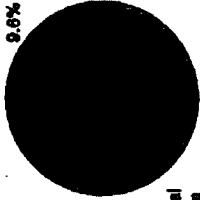
\* Net Asset Values are based on the underlying manager's estimated values as of June 30, 2010.

OGR valuations represent the reported value of the underlying funds less OGR fees and expenses but does not represent actual realized performance of the fund. The information and data is only for existing investors in OGR. Information about portfolio holdings and valuations of the underlying funds is based on information received from the portfolio managers of underlying funds. Any securities discussed should not be construed as a recommendation to buy or sell and there is no guarantee that these securities will be held for a client's account nor should it be assumed that they will be profitable. Past performance does not guarantee future comparable results.



**Atlas Capital Resources, L.P.**

|                             |   |            |
|-----------------------------|---|------------|
| <b>Fund:</b>                | Atlas Capital Resources, L.P. ("Atlas")   |            |
| <b>Strategy:</b>            | Purchase control interests in small- and middle-market companies that are undergoing financial or operational stress in sectors including: wood products, building materials, capital equipment, packaging and paper products, among others |            |
| <b>Committed Amount:</b>    | \$  | 10,000,000 |
| <b>Contributed Capital:</b> | \$  | 962,505    |
| <b>Distributions:</b>       | \$  | -          |

Capital  
Called  
9.6%Capital  
To Be  
Called  
90.4%

| Investment                        | Description  | Sector                                   | Location |
|-----------------------------------|--|--|----------|
| Bridgeway Resources Holdings, LLC | Established to purchase certain assets of the northwest trading divisions of North Pacific Group, Inc., a wholesale distributor and trader of building materials and wood products | Wood products<br>& Building<br>Materials | Oregon   |

| Value of Investments (US\$)       |                       |                        |                    |                      |                       |
|-----------------------------------|-----------------------|------------------------|--------------------|----------------------|-----------------------|
| Investment                        | Date of<br>Investment | Date of<br>Realization | Investment<br>Cost | Realized<br>Proceeds | Unrealized<br>Value*  |
| <b>Realized Investments</b>       |                       |                        |                    |                      | <b>Gross Multiple</b> |
| N/A                               |                       |                        |                    |                      |                       |
| <b>Unrealized Investments</b>     |                       |                        |                    |                      |                       |
| Bridgeway Resources Holdings, LLC | Mar-10                |                        | 720,335            |                      | 720,335               |
| <b>Total</b>                      |                       |                        | <b>\$ 720,335</b>  | <b>\$ -</b>          | <b>\$ 720,335</b>     |
|                                   |                       |                        |                    |                      | <b>1.0x</b>           |

**2nd Quarter 2012 Notes:**

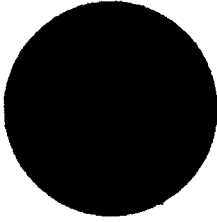
\* Unrealized Values are based on the underlying manager's estimated values as of June 30, 2012.

The information and data is only for selling investors in Opentecher Global Resource Private Equity Fund. Information about portfolio holdings and valuations of the underlying funds is based on information received from the portfolio managers of underlying funds. Any securities discussed should not be construed as a recommendation to buy or sell and there is no guarantee that these securities will be held for a client's account nor should it be assumed that they will be profitable. Past performance does not guarantee future comparable results.

# Blue Tip Energy Partners Fund I, L.P.

|                             |   |           |  |
|-----------------------------|---|-----------|--|
| <b>Fund:</b>                | Blue Tip Energy Partners Fund I, L.P. ("Blue Tip")  |           |  |
| <b>Strategy:</b>            | Acquire and operate established oil and natural gas assets in the onshore, continental United States with a focus on underperforming producing oil and natural gas assets, both in traditional reserves and unconventional reserves (such as coalbed methane, light sands, and oil shale) |           |  |
| <b>Committed Amount:</b>    | \$  | 7,000,000 |  |
| <b>Contributed Capital:</b> | \$  | 3,297,112 |  |
| <b>Distributions:</b>       | \$  | 10,613    |  |

Capital  
To Be  
Called  
52.9%



Capital  
Called  
47.1%

|                                |   |           |                   |
|--------------------------------|---|-----------|-------------------|
| Blue Tip Castlegate, Inc.      | Coalbed methane field   | Oil & Gas | Utah              |
| Blue Tip Missouri Energy, Inc. | Coalbed methane field in Kansas and heavy oil field across the border in Missouri | Oil & Gas | Missouri & Kansas |
| Oco Oil & Gas Properties, LLC  | Coal mine vent gas gathering asset located near Price, Utah                       | Coal      | Utah              |

## Value of Investments (US\$)

|                                |        |                     |                     |             |
|--------------------------------|--------|---------------------|---------------------|-------------|
| <b>Realized Investments</b>    |        |                     |                     |             |
| N/A                            |        |                     |                     |             |
| <b>Unrealized Investments</b>  |        |                     |                     |             |
| Blue Tip Castlegate, Inc.      | May-10 | 196,248             | 196,248             | 1.0x        |
| Blue Tip Missouri Energy, Inc. | Apr-08 | 1,176,869           | 1,128,013           | 1.0x        |
| Oco Oil & Gas Properties, LLC  | Aug-08 | 1,344,525           | 1,284,278           | 1.0x        |
| <b>Total</b>                   |        | <b>\$ 2,717,442</b> | <b>\$ 2,608,539</b> | <b>1.0x</b> |

## 2nd Quarter 2013 Notes

\* Unrealized Values are based on the underlying manager's estimated values as of June 30, 2013.

The information and data is only for selling investors in Operative Global Resources Private Equity Fund. Information about portfolio holdings and valuations of the underlying funds is based on information received from the portfolio managers of underlying funds. Any material misstatements should be considered as a recommendation to buy or sell and there is no guarantee that these valuations will hold for a client's account nor should it be assumed that they will be profitable. Past performance does not guarantee future comparable results.

**Blue Tip Energy Partners Fund I, L.P. - Secondary**

|  |   |   |                                     |
|--|---|---|-------------------------------------|
| Fund: Blue Tip Energy Partners Fund I, L.P. ("Blue Tip") |   | Capital To Be Called 57.3%<br>Capital Called 42.7%                                |                                     |
| Strategy:  | Acquire and operate established oil and natural gas assets in the onshore, continental United States with a focus on underperforming producing oil and natural gas assets, both in traditional reserves and unconventional reserves (such as coalbed methane, tight sands, and oil shale) |   |                                     |
| Committed Amount:  | \$ 8,000,000  |   |                                     |
| Contributed Capital:                                     | \$ 3,416,538  |   |                                     |
| Distributions:   | \$ 11,525   |   |                                     |
| Blue Tip Castlegate, Inc.                                |   | Coalbed methane field   |                                     |
| Blue Tip Missouri Energy, Inc.                           |   | Coalbed methane field in Kansas and heavy oil field across the border in Missouri |                                     |
| Oso Oil & Gas Properties, LLC                            |   | Coal mine vent gas gathering asset located near Price, Utah                       |                                     |
| Value of Investments (US\$)                              |   |   |                                     |
| Realized Investments                                     |   |   |                                     |
| N/A  |   |   |                                     |
| Unrealized Investments                                   |   |   |                                     |
| Blue Tip Castlegate, Inc.                                |   | May-10  | 224,263                             |
| Blue Tip Missouri Energy, Inc.                           |   | Apr-08  | 1,344,765                           |
| Oso Oil & Gas Properties, LLC                            |   | Aug-08  | 1,536,600                           |
|  |   |   | 11,525                              |
|  |   |   | 224,263                             |
|  |   |   | 1,296,872                           |
|  |   |   | 1,467,747                           |
| Total  |   |   | \$ 3,105,848 \$ 11,525 \$ 2,978,901 |

2nd Quarter 2010 Notes:

\* Unrealized Values are based on the underlying manager's estimated values as of June 30, 2010.

The information and data is only for selling investors in OpusInvestor Global Resource Private Equity Fund. Information about portfolio holdings and valuations of the underlying funds is based on information received from the portfolio managers of underlying funds. Any securities discussed should not be construed as a recommendation to buy or sell and there is no guarantee that these securities will be held for a client's account nor should it be assumed that they will be profitable. Past performance does not guarantee future comparable results.

**Cartesian Investors-A, L.P.**

|   |  |
|---|--|
| <b>Fund:</b> Cartesian Investors-A, L.P. ("Cartesian")                            |  |
| <b>Strategy:</b>  | Acquire shares of Fondul Proprietatea S.A., which owns minority stakes in several Romanian companies; particularly valuable are its holdings in the energy sector, which include stakes in oil and gas, electricity production and distribution, and certain infrastructure assets. The investment opportunity was created by the Romanian government to provide restitution to individuals whose property was wrongfully confiscated under communist rule |
| <b>Committed Amount:</b>  | \$ 8,600,000   |
| <b>Contributed Capital:</b>   | \$ 8,625,137   |
| <b>Distributions:</b>   | \$ 95,313  |
| <div> <div>Capital Called 98.7%</div> <div>Capital To Be Called 0.3%</div> </div> |  |
| <b>Fondul Proprietatea S.A. ("Fondul")</b>  | 44 million equity securities in a diversified portfolio of energy related essential service assets in Eastern Europe   |
|   | Energy Romania   |
| <b>Value of Investments (US\$)</b>  |  |
| <b>Realized Investments</b>   |  |
| N/A   |  |
| <b>Unrealized Investments</b>   |  |
| Fondul  | Aug-08 Nov-08 95,313 12,144,984 1.5x   |
| <b>Total</b>  | \$ 8,340,493 \$ 95,313 \$ 12,144,984 1.5x  |

2nd Quarter 2012 Update

\*Unrealized value based on the net value of the underlying Fondul shares.

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**Resource Capital Fund V, L.P.**

|                                       |  |            |                      |
|---------------------------------------|--|------------|----------------------|
| Resource Capital Fund V, L.P. (RCF V) |  |            |                      |
| Strategy:                             | Invest in mining companies and projects across a diversified range of hard mineral commodities and geographic regions. The Fund employs a range of investment styles including development capital and buyout or distressed investing. |            |                      |
| Committed Amount:                     | \$   | 10,000,000 | Capital Called 80.3% |
| Contributed Capital:                  | \$   | 988,933    | Capital Called 9.7%  |
| Distributions:                        | \$   | 8,167      |                      |
|                                       |  |            |                      |
| AQM Copper, Inc.                      | Advanced exploration-stage mining company focused on the Zafrañal copper / gold porphyry project in Peru   |            |                      |
| Drummond Gold, Ltd.                   | ASX-listed company with a package of gold tenements in North Eastern Australia   |            |                      |
| Hummingbird Resources, Ltd.           | A UK-based mining company with an exploration land package in Liberia  |            |                      |
| Malaga, Inc.                          | Owner/operator of a tungsten mine in Peru and currently the only publicly traded tungsten producing company outside of China   |            |                      |
| MolyCorp Minerals, LLC                | Owner of the Mountain Pass Rare Earth Mine in California, one of the world's largest and richest rare earth deposits   |            |                      |
| Sandfire Resources NL                 | Australian minerals exploration company focused on the discovery of quality mineral deposits   |            |                      |
| Thundelarra Exploration, Ltd.         | ASX-listed mining company exploring for Uranium, in Australia's Northern Territory   |            |                      |
| Western Plains Resources, Ltd.        | ASX-listed company developing an iron ore project in South Australia   |            |                      |
| Wolf Minerals, Ltd.                   | ASX-listed mining company specializing in tungsten and specialty metal exploration and development   |            |                      |

|                |                        |                        |                |
|----------------|------------------------|------------------------|----------------|
| Peru           | Base / Precious Metals | Precious Metals        | United Kingdom |
| Australia      | Precious Metals        | Precious Metals        | Peru           |
| Peru           | Base Metals            | Base Metals            | Colorado       |
| Peru           | Industrial Materials   | Industrial Materials   | Australia      |
| Australia      | Base / Precious Metals | Base / Precious Metals | Australia      |
| Australia      | Energy Materials       | Energy Materials       | Australia      |
| Australia      | Base Metals            | Base Metals            | United Kingdom |
| United Kingdom | Base Metals            | Base Metals            |                |

**Resource Capital Fund V, L.P.**

Value of Investments (US\$)

| <b>Realized Investments</b>    |        |                   |                   |             |
|--------------------------------|--------|-------------------|-------------------|-------------|
| N/A                            |        |                   |                   |             |
| <b>Unrealized Investments</b>  |        |                   |                   |             |
| ACM Copper, Inc.               | Mar-10 | 99,640            | 79,393            | 0.8x        |
| Diamond Gold, Ltd.             | May-10 | 8,333             | 10,421            | 1.3x        |
| Hummingbird Resources, Ltd.    | Feb-10 | 9,820             | 9,820             | 1.0x        |
| Malaga, Inc.                   | May-10 | 48,070            | 35,780            | 0.7x        |
| MolyCorp Minerals, LLC         | Mar-10 | 308,605           | 308,605           | 1.0x        |
| Sandfire Resource NL           | Dec-09 | 139,332           | 131,551           | 0.9x        |
| Thundelarra Exploration, Ltd.  | Mar-10 | 7,955             | 7,722             | 1.0x        |
| Western Plains Resources, Ltd. | Apr-10 | 9,142             | 8,286             | 0.7x        |
| Wolf Minerals, Ltd.            | Oct-09 | 17,934            | 14,275            | 0.8x        |
| <b>Total</b>                   |        | <b>\$ 646,812</b> | <b>\$ 601,831</b> | <b>0.9x</b> |

Set October 2010 Report

\* Unrealized Values are based on the underlying manager's estimated values as of June 30, 2010.

Resource Capital Fund V, L.P.'s Consolidated Capital Values from the most recent quarterly statement of the underlying fund manager's Q1 2010 management fees in the period ending December 31, 2009.

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